

TID 46 - Grand Avenue/New Arcade
Periodic Report
12/31/20

District Created: 2001

Authorized expenditure (excluding interest): \$6,713,000

Authorizing resolution(s): #010322, #010542, #021194, #021195, #191678

Projected TID cost recovery: 2024 (levy year)

Maximum legal life: 2028

Base property value: \$14,759,500

Completion Status: Project complete

Project description

This district encompasses the retail components of the Grand Avenue mall which are contained in the New Arcade and Plankinton buildings. This district does not include the Boston Store or the ASQ Center buildings. Funding in the amount of \$5 million assisted the \$18.5 million upgrade of the New Arcade building's common areas and Wisconsin Avenue entrance. The upgrade began in early 2002.

New tenants, TJ Maxx and Linens & Things, moved into new space in the Plankinton Building in 2004. In 2008, Linens & Things declared bankruptcy nationally, and vacated the space.

New local owners purchased the mall in late 2015 and in 2019 will start the conversion of the New Arcade into offices on the 2nd and 3rd floor with a food hall on the 1st floor. Apartment units in the Plankinton Arcade opened in 2018.

In 2019, TID 97 (The Avenue), was approved to assist in the redevelopment of the former New Arcade into offices and a food hall. The initial office space opened in late 2019 and the food hall is expected to open in fall of 2021.

The plan was amended in 2020 to provide \$688,000 in funds for public infrastructure improvements in the area, as well as up to \$4,268,345 in donations to TID 74 (North 35th Street and West Capitol Drive).

District incremental values have changed as follows:

Year	Incremental Value	Change
2020	\$ 30,783,900	4%
2019	\$ 29,592,800	30%
2018	\$ 22,766,000	19%
2017	\$ 19,186,400	-16%
2016	\$ 22,822,100	231%
2015	\$ 6,900,500	-69%
2014	\$ 22,022,800	-3%
2013	\$ 22,626,100	-2%
2012	\$ 23,134,000	-15%
2011	\$ 27,346,300	2%
2010	\$ 26,816,300	-24%
2009	\$ 35,385,100	8%
2008	\$ 32,887,000	33%
2007	\$ 24,698,200	-34%

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Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 125,000	\$ 366,972	\$ -	\$ 341,972	\$ 25,000
Public Improvements	838,000	688,000	-	544,744	143,256
Grants/Loans to Developer	5,750,000	5,750,000	-	5,750,000	-
Capitalized Interest	540,000	334,290	-	334,290	-
Total	\$ 7,253,000	\$ 7,139,262	\$ -	\$ 6,971,006	\$ 168,256

Financing Costs – Interest Paid through 12/31/2020: \$3,608,488

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 44,795,823	\$ 45,543,400
Incremental value	\$ 30,036,323	\$ 30,783,900
Incremental taxes	\$ 11,818,338	\$ 11,855,271
State aid	*	\$ 183,264

* Not projected after 2015.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: Retention of retail space tenants is critical to insuring stability and successful outcomes in the district.